

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-86567; File No. SR-CboeEDGA-2019-012)

August 5, 2019

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Introduce a Liquidity Provider Protection on EDGA

On June 7, 2019, Cboe EDGA Exchange, Inc. (the “Exchange” or “EDGA”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposal to introduce a delay mechanism on EDGA. The proposed rule change was published for comment in the Federal Register on June 26, 2019.<sup>3</sup> The Commission has received fourteen comments on the proposed rule change.<sup>4</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 86168 (June 20, 2019), 84 FR 30282.

<sup>4</sup> See Letters from R.T. Leuchtkafer, dated July 12, 2019; Steve Crutchfield, Head of Market Structure, CTC Trading Group, LLC, dated July 15, 2019; Tyler Gellasch, Executive Director, Healthy Markets, dated July 16, 2019; Larry Tabb, Founder and Research Chairman, TABB Group, dated July 16, 2019; Stephen John Berger, Managing Director, Global Head of Government and Regulatory Policy, Citadel Securities, dated July 16, 2019; Mehmet Kinak, Vice President & Global Head of Systematic Trading & Market Structure, and Jonathan D. Siegel, Vice President & Senior Legal Counsel (Legislative & Regulatory Affairs), T. Rowe Price, dated July 16, 2019; Adam Nunes, Head of Business Development, Hudson River Trading LLC, dated July 16, 2019; Joanna Mallers, Secretary, FIA Principal Traders Group, dated July 16, 2019; Ray Ross, Chief Technology Officer, Clearpool, dated July 16, 2019; Eric Swanson, CEO, XTX Markets LLC (Americas), dated July 16, 2019; John Thornton, Co-Chair, Hal S. Scott, President, and R. Glenn Hubbard, Co-Chair, Committee on Capital Markets Regulation, dated July 16, 2019; Kirsten Wegner, Chief Executive Officer, Modern Markets Initiative, dated July 17, 2019; Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated July 18, 2019; Eric Swanson, CEO, XTX Markets LLC (Americas), dated July 31, 2019, available at <https://www.sec.gov/comments/sr-cboeedga-2019-012/srcboeedga2019012.htm>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is August 10, 2019.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designates September 24, 2019 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CboeEDGA-2019-012).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Jill M. Peterson  
Assistant Secretary

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<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 15 U.S.C. 78s(b)(2)(A)(ii)(I).

<sup>7</sup> 17 CFR 200.30-3(a)(31).